

## FINANCIAL AND COMMERCIAL.

## EVENTS OF THE PAST WEEK.

## The Speculation in Gold and Its Results.

## THE BANK STATEMENT.

## Good Demand for United States Bonds

## In the Foreign Market.

## MONEY EASY--GOVERNMENTS FIRM.

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## PANAMA AND PACIFIC MAIL.

## Strong Protest by Stockholders Against a Loan

## to Pacific Mail.

## WALL STREET.

## SUNDAY, AUGUST 17, 1873.

Among the notable features of the past week a prominent place is occupied by gold. The Gold Exchange Bank has been lectured at *ad libitum*; our national banks have been taught the proprieties; the aid of the Comptroller of the Treasury has been vainly invoked to justify imaginary financial misdeeds; speculators have been denounced with the most execrative of adjectives, and discredit has been sought to be fastened upon well known firms and institutions, until the street actually believed the millennium of paper currency was at hand, and went "short" of gold with a looseness that was curious to behold. All this because of the possible "lookout."

A few millions of the trifling sum of coin which to-day represents the inverted apex of the enormous pyramid of our national debt. It is a striking commentary on the weakness and artificiality of the situation when one, two or a dozen men can thus seize the reins of financial power and at will frighten the multitude; and it affords the best argument that can be advanced in favor of that which has been so often urged in these columns--to wit, an accumulation of specie in the Treasury vaults sufficient, first, to inspire more confidence than waives upon the present beggarly account of daily "treasury balances," and, second,

and limit speculation even in gold, should it occur, so boundaries not inconsistent with the welfare of general trade. The disturbance of the past week only demonstrated the power of the operators in gold that has been so much discredited and disbelieved. The Secretary of the Treasury on Thursday made his usual offer of \$1,500,000. Contrary to expectation, it was not purchased by the so-called "clique." Immediately word went forth that his back was broken. The price began to recede. It touched 143½. Many of the smaller operators sold out their long gold, and the opposite interest increased by sales for the bear account. Within twenty-four hours thereafter

A SINGLE CROOK entered the Gold Board and purchased, as is variously estimated, from eight to ten millions. The price receded almost magically, and when the market closed on Saturday it was firm at 143½. Such is a résumé of the manipulations of the last three days. Whether the price will continue on the ascending scale during the ensuing week, whether the demand for gold on account of customs for the next thirty days and the large falling off in the excess over the legal reserve of the banks will suffice to maintain the existing strength are questions to be determined hereafter. It may be added that the possibilities of a successful speculation within reasonable bounds are not so much at a discount as they have been. The fluctuations in prices yesterday are shown by the following table--

THE BANK STATEMENT. Further loss in the reserve of our banks is shown by the statement published yesterday. Owing to large payments into the Treasury on customs account the decrease in specie amounts to \$4,175,000. To the demand that has set in from the country banks may be partially ascribed a loss in legal tender of \$1,425,000, although other influences have done much also at work. The sum total of decrease in the excess over the legal reserve is the difference between \$12,735,000, reported on the 6th of August, and \$4,444,000, reported yesterday--to wit, \$8,291,000. During this period loans have expanded \$1,465,000. The percentage of reserve to liabilities of the national banks is 29.07; that of the State banks 25.99, the average being 28.69. In this connection we take occasion to answer the inquiry of a correspondent why a bank statement is pronounced "unfavorable" when it shows an excess of \$9,000,000 over and above the 25 per cent legal reserve. The word "unfavorable" is only used comparatively. Last week, for instance, the excess was \$12,700,000; on the 2d of August it was \$13,800,000; on the 26th of July it was \$14,620,000, and on the 12th of July \$16,435,000. Since the last-named date, therefore, there has been a reduction on the excess of reserve of more than six millions of dollars--a condition of affairs which, when it is remembered that the excess is always a sign of strength, clearly justifies the remark that, as compared with that of a few weeks ago, the statement of yesterday is unquestionably "unfavorable," and will continue to become more and more so as the figures approach the point fixed by law, which is the lowest point tolerated by the government as the basis upon which they can do a legal business. The following is a comparison of the totals for the past two weeks--

August 9, August 16. Differences.  
Loans.....\$290,178,100 \$292,610,000 Inc. \$2,431,900  
Specie.....29,520,000 27,044,100 Dec. \$2,475,900  
Circulation.....27,223,000 27,222,700 Dec. 300  
Deposits.....237,123,100 234,875,000 Dec. 2,248,100  
Legal tenders.....40,002,300 47,540,100 Dec. 1,462,200  
The following shows the relation between the total reserve and the total liabilities--  
August 9. August 16. Differences.  
Specie.....\$29,520,000 \$27,044,100 Dec. \$2,475,900  
Legal tenders.....40,002,300 47,540,100 Dec. 1,462,200  
Circulation.....27,223,000 27,222,700 Dec. 300  
Deposits.....237,123,100 234,875,000 Dec. 2,248,100  
Tot. liabilities.....\$294,343,000 \$292,610,000 Dec. \$1,733,000  
25 p.c. res'v. 64,066,000 64,652,000  
Excess over 25 p.c. res'v. 12,735,000 9,444,000 Dec. 3,291,000

## THE FOREIGN MARKET.

The foreign market during the past week has shown much strength and steadiness, especially in United States bonds, for which the demand here on foreign account has been greater than the supply. The prices yesterday were a little easier, but it is safe to predict a reaction, as there are no immediate disturbing influences likely to occur, and the confidence in American bonds has been gradually increasing. Erie closed at 47, ten-forties at 90 and five-twenties at 94½.

## THE MONEY MARKET.

closed easy, with abundant offerings at 2½ a 3 per cent. Exceptional transactions were made at call loans early in the week at 5 per cent; but this high rate quickly served to attract additional capital to the street, and the result was exemplified in the lower figures first above quoted. Foreign exchanges were dull and depressed. The closing rates for actual business were 108½ a 109½ for bankers' sixty day sterling and 109½ for sight.

## GOVERNMENT BONDS.

were quiet and steady, with light dealings, it

being almost impossible to obtain a sufficient supply of certain classes to fill orders. United States currency notes, 113½ a 114½; do. do., 113½ a 114½; do. five-twenties registered, May and November, 113½ a 114½; do. do., 113½ a 114½; do. 117 a 117½; do. do., 117 a 117½; do. 118 a 118½; do. do., 118 a 118½; do. 119 a 119½; do. do., 119 a 119½; do. 120 a 120½; do. do., 120 a 120½; do. 121 a 121½; do. do., 121 a 121½; do. 122 a 122½; do. do., 122 a 122½; do. 123 a 123½; do. do., 123 a 123½; do. 124 a 124½; do. do., 124 a 124½; do. 125 a 125½; do. do., 125 a 125½; do. 126 a 126½; do. do., 126 a 126½; do. 127 a 127½; do. do., 127 a 127½; do. 128 a 128½; do. do., 128 a 128½; do. 129 a 129½; do. do., 129 a 129½; do. 130 a 130½; do. do., 130 a 130½; do. 131 a 131½; do. do., 131 a 131½; do. 132 a 132½; do. do., 132 a 132½; do. 133 a 133½; do. do., 133 a 133½; do. 134 a 134½; do. do., 134 a 134½; do. 135 a 135½; do. do., 135 a 135½; do. 136 a 136½; do. do., 136 a 136½; do. 137 a 137½; do. do., 137 a 137½; do. 138 a 138½; do. do., 138 a 138½; do. 139 a 139½; do. do., 139 a 139½; do. 140 a 140½; 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